

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Bristol County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2017
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$35,950,086**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services based on the results of their January 1, 2014 actuarial valuation.

The amount shown above reflects and assumed payment date of July 1. The member units have the option of contributing one payment on July 1 or equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments

cc: Regional Advisory Council
c/o Retirement Board



Bristol County Retirement Board

Projected Appropriations

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$35,950,086**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2017	\$47,555,038	\$34,723,842	\$1,226,244	\$35,950,086	\$35,950,086	\$0	\$11,604,952
FY 2018	\$50,022,750	\$37,023,890	\$1,262,952	\$38,286,842	\$38,286,842	\$0	\$11,735,908
FY 2019	\$52,619,841	\$39,474,174	\$1,301,312	\$40,775,486	\$40,775,486	\$0	\$11,844,355
FY 2020	\$55,353,092	\$41,410,634	\$1,341,399	\$42,752,033	\$42,752,033	\$0	\$12,601,059
FY 2021	\$58,229,643	\$43,101,880	\$1,383,288	\$44,485,168	\$44,485,168	\$0	\$13,744,475

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

2014 Actuarial Valuation

	2016	2016	2017	2017
<u>Unit</u>	<u>July Payment</u>	<u>July/Dec Payment</u>	<u>July Payment</u>	<u>July/Dec Payment</u>
County	1,180,584	1,203,295	1,194,643	1,217,624
Town of Acushnet	1,024,753	1,044,466	1,107,220	1,128,520
Acushnet Hous. Auth	11,307	11,525	13,938	14,206
Town of Berkley	644,840	657,245	663,533	676,297
Town of Dartmouth	4,179,255	4,259,651	4,485,257	4,571,540
Dartmouth Hous.Auth	61,414	62,595	68,989	70,316
Dartmouth Fire Dis.#3	87,274	88,953	101,479	103,431
Dartmouth Fire Dis.#2	17,102	17,431	27,208	27,731
Dartmouth Fire Dis.#1	20,758	21,157	15,351	15,646
Town of Dighton	654,572	667,164	711,360	725,044
Dighton Hous. Auth.	19,181	19,550	17,590	17,928
Dight.-Reh. Reg. School	779,929	794,932	846,577	862,863
Dighton Water Dist.	123,320	125,692	139,002	141,676
North Dighton Fire Dis	-	-	-	-
Town of Easton	3,494,713	3,561,941	3,751,909	3,824,084
Easton Hous. Auth	37,487	38,208	50,633	51,607
Town of Freetown	731,079	745,143	779,448	794,442
Freet.-Lakev.Reg. Sch	814,735	830,408	889,412	906,522
Town of Mansfield	4,037,345	4,115,011	4,429,042	4,514,243
Mansfield Housing	62,156	63,352	70,279	71,631
Brist.Cnty.Mosquito.Cont.	149,488	152,364	166,951	170,163
Town of Norton	2,201,178	2,243,522	2,595,139	2,645,062
Norton Housing Auth	31,962	32,577	39,039	39,790
Town of Raynham	1,680,572	1,712,901	1,748,761	1,782,402
Raynham Hous.Auth	34,789	35,458	42,763	43,586
Raynham Water Dist	94,057	95,866	124,994	127,398
Town of Rehoboth	707,424	721,033	682,958	696,096
Town of Seekonk	2,205,798	2,248,231	2,341,829	2,386,879
Seekonk Housin. Auth.	20,903	21,305	18,391	18,745
Seekonk Water District	117,810	120,076	122,865	125,229
Town of Somerset	2,252,975	2,296,315	2,233,454	2,276,419
Somerset Housing Auth.	39,338	40,095	40,768	41,552
Town of Swansea	1,713,966	1,746,937	1,705,221	1,738,024
Swansea Housing Auth.	21,703	22,120	22,729	23,166
Swansea Water District	167,918	171,148	179,594	183,049
Town of Westport	2,126,257	2,167,160	2,265,333	2,308,911
Westport Housing Auth.	8,516	8,680	8,473	8,636
Somerset Berkley Schools	312,416	318,426	275,959	281,268
Sheriffs retirees	1,887,075	1,923,377	1,971,994	2,009,929
TOTALS	33,755,949	34,405,310	35,950,086	36,641,655